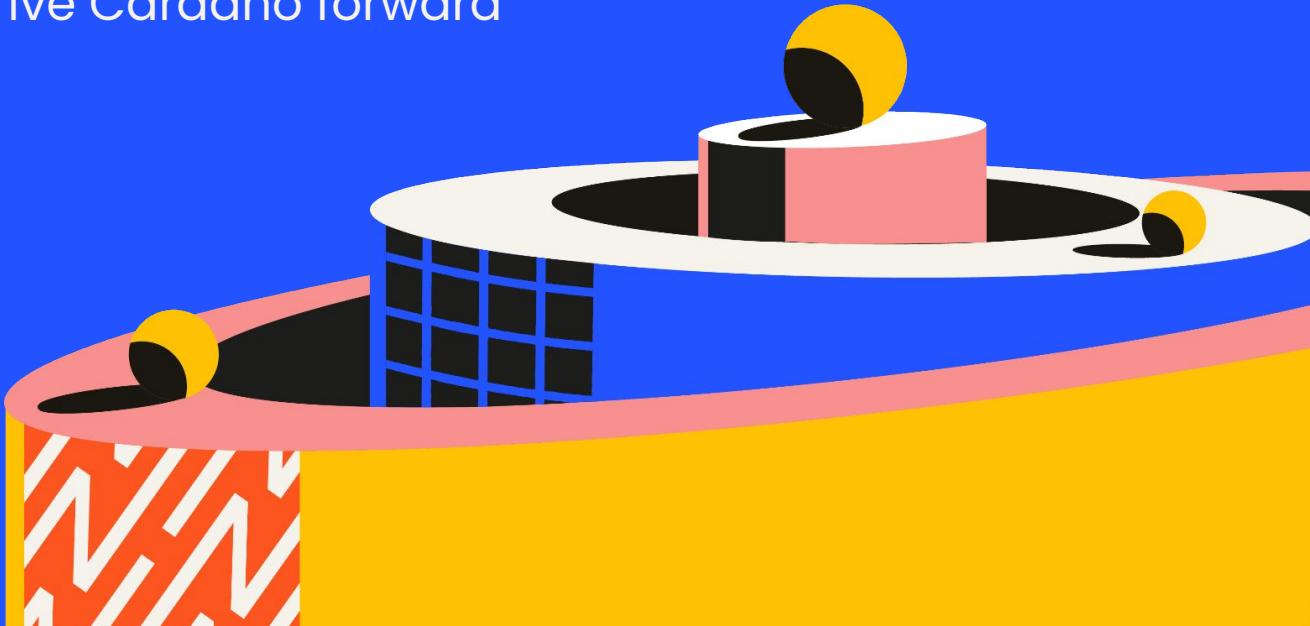


2024 Intersect & Cardano Development Holdings Annual Report

Building together to drive Cardano forward



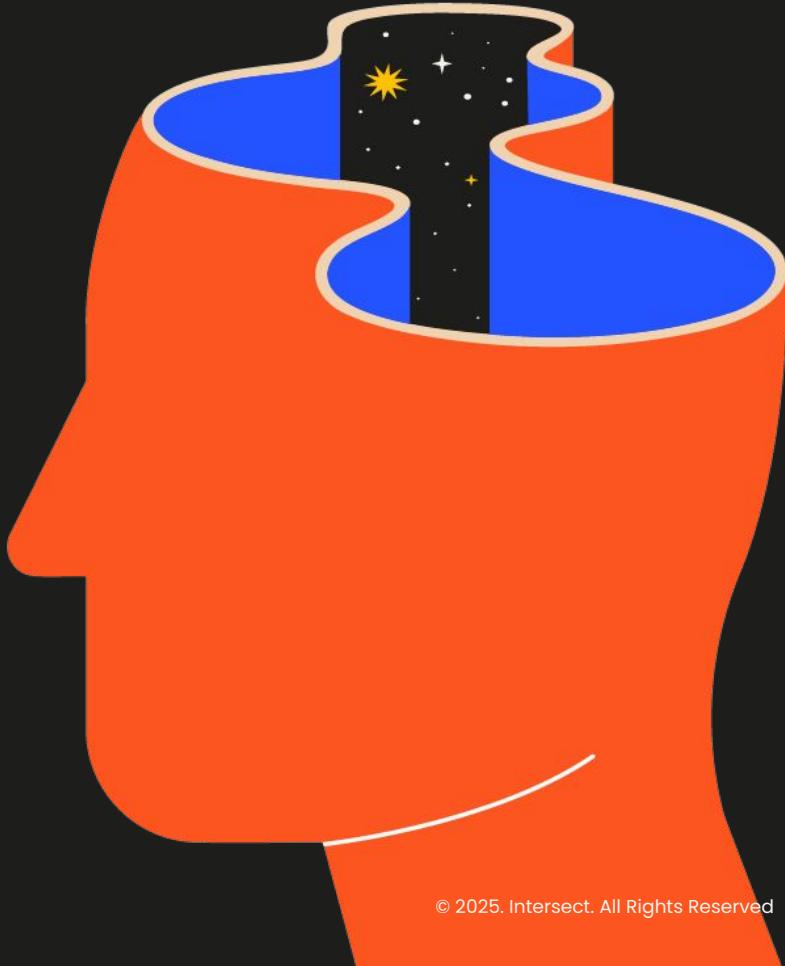
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Before we get started – a report of two halves

This report is in two parts, beginning by detailing how funds have been allocated and utilized through Cardano Development Holdings (CDH), aligning with its mandate to support the growth and sustainability of the Cardano ecosystem. It provides transparency around financial stewardship and outlines the operational responsibilities undertaken by Intersect in managing these resources.

The report then reflects on how Intersect has facilitated and supported its member-led committees – groups that have navigated a challenging year filled with first-time experiences, playing a vital role in decision-making, priority setting, and initiative delivery across the ecosystem. Collectively, these insights illustrate the ongoing collaboration between CDH and Intersect, aimed at fostering a resilient and decentralized future for Cardano.

Currencies referenced throughout this report are Cardano's native currency (ADA) and USD for fiat currency representation.



Contents page

1. [Letter from the board and executive team](#)
2. [Cardano Development Holdings 2024 annual report](#)
 - a. [Segmented breakdown](#)
3. [Intersect 2024 progress report](#)
 - a. [Intersect's 2024 objectives](#)
4. [Intersect function breakdown](#)
5. [Looking ahead to 2025](#)



Intro from our leadership

Dear members,

Reflecting on 2024, we're proud of the progress Intersect has made together with you- our members- during our first full year of operations. Intersect was initially funded by Cardano's founding entities, EMURGO and Input Output | Global (IOG), with the understanding that our early efforts would require experimentation and iteration as we bootstrapped the organization together. Against that backdrop, Cardano reached major milestones in governance, technology, and community collaboration, and we were honoured to help support and facilitate these developments.

Our growing community now includes over 4,000 members whose dedication has shaped every part of our organization. While there's much to celebrate, we've also faced challenges - especially in communication, engagement, and coordination. Your honest feedback has been invaluable in helping us learn, improve, and set clear priorities for the year ahead. As a not-for-profit, Intersect reported **\$9.01 million in revenue and \$6.90 million in expenditures for 2024**. The majority of revenue came from administrative fees related to the management of community-led initiatives. Expenditures primarily supported staffing, event participation, tooling, governance infrastructure, and member services. As a not-for-profit organization, the positive change in net assets in 2024 has fuelled our work into 2025.

2025 began with major milestones: the Plomin upgrade successfully unlocked Cardano's full on-chain governance features, and the delegate-approved Constitution was submitted on-chain in January and ratified in February. Both achievements were made possible by the commitment and collaboration of our members and the wider community. Our shared focus now turns to Cardano's first-ever budget process - an essential step toward sustainable technical growth and ecosystem development.

Guided by your feedback, we're committed to enhancing the membership experience, driving towards greater transparency, and expanding support for DReps, SPOs, and committees. A key focus this April is our second round of committee elections, which will result in nearly all committees being fully elected by members (with the new Growth and Marketing Committee electing 50% as planned). These efforts reflect our ongoing commitment to democratic processes and member-led decision-making, with our whole team here in service to the community.

As we look to grow and sustain this work, Intersect is also seeking funding support from the Cardano Treasury. These funds will support the next phase of our development - including deeper investment in governance tooling and services, committee support, ecosystem-wide coordination, and member engagement. This marks a shift from our initial bootstrapping phase to a more mature, service-oriented organization. Growing our membership remains a key priority. Today, our 4,000-strong member base represents only a small portion of the global Cardano community. We believe the future of Cardano lies in broader participation, and we aspire to see a much closer alignment between Intersect's membership and the wider ecosystem we serve.

We hope this financial report demonstrates how these costs have contributed to building long-term capabilities that benefit the Cardano ecosystem, and thank you for your trust, energy, and continued participation. We're excited for the road ahead - and honoured to be on it with you.

Jack, Nick, Lawrence, and the Intersect Governing Board: Steve, Gerard, Nikhil, Adam, and Kavinda.

Cardano Development Holdings 2024 annual report

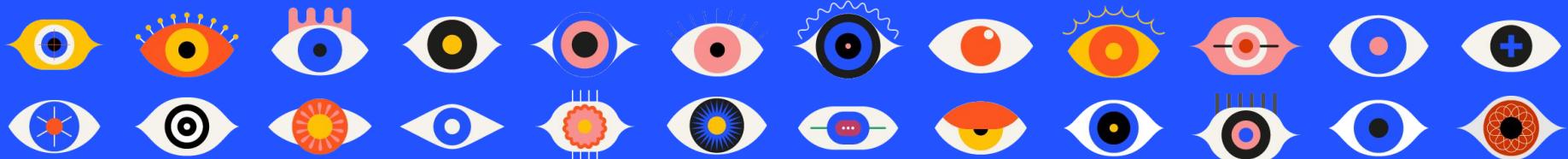
Welcome to the 2024 annual reports for Cardano Development Holdings (CDH) and Intersect

Together, these organizations provide strategic support and facilitation to the Cardano ecosystem.

Cardano Development Holdings (CDH) is a company limited by guarantee – a structure commonly used for non-profit entities in the Cayman Islands. CDH was established to support the maintenance, development, and growth of the Cardano blockchain. It holds ownership of the ecosystem's financial assets and appoints Intersect as its administrator to manage those assets and related engagements. CDH's sole strategic mandate is to deploy its funds in ways that advance and strengthen the Cardano ecosystem. The company has a single director (a registered agent) whose role is to work with Intersect to ensure compliance with all applicable local laws. This director does not hold, manage, or have access to any of CDH's assets.

Intersect is a member-based, not-for-profit organization incorporated in Wyoming dedicated to the maintenance, development, and governance of the Cardano ecosystem. It serves two primary roles: administering the operations and assets of CDH and facilitating member-led decision-making through its member-based organization (MBO) structure. Intersect is governed by a Board of Directors comprising both seed funders and elected member representatives. Supporting the Board is the Intersect Steering Committee, which oversees day-to-day operational matters. Each committee is led by a Chair elected by members and supported by a designated secretary to ensure transparency and effective coordination across all activities.

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Financial strategy

Cardano Development Holdings (CDH) was created to manage and allocate funds for the ongoing development of the Cardano ecosystem. It can receive funding from the Cardano treasury and external donations, with Intersect overseeing any approved fund administration under community governance.

Key financial principles

- **Legal & regulatory compliance** – CDH ensures all funds are managed transparently and in line with financial regulations.
- **Clear role separation** – CDH owns the funds, while Intersect administers them, reducing financial and legal risk, and increasing accountability.
- **Strategic fund allocation** – In 2024, Intersect structured its finances around five key areas, forming the foundation for its committees:

1

Cardano Continuity (Technical Steering)

Long-term development sustainability

2

Product Curation (Product)

Supporting innovation through product

3

Constitution (Civics)

Cardano Governance

4

Membership and Community (MCC)

Engaging members and the wider community

5

Cardano's Open Source (Open Source)

Funding open-source development

CDH 2024 expenditure (ADA)



A34.90m Cardano Continuity → In 2024, several contracts were contracted for the purpose of Cardano "Continuity". Cardano Continuity is defined or referred to in the contracts as any approved technical services needed to build or fix current and future areas of the Cardano blockchain. Continuity in this definition can include new development, such as the CIP-1694 governance software, upgrades to components or improvements in testing.

A3.30m in Membership and Community → 63 grants issued; 4 Community Hubs funded encouraging representation and participation in governance worldwide

A0.89m in Constitution → 64 Global Constitutional Workshops, 51 countries reached, over 1,400 participants

A0.08m in Open Source → Stronger connections reached between Intersect and our valued Community contributors via Developer Advocates

CDH 2024 expenditure (USD)



\$0.86m in Constitution → Constitutional Convention in Nairobi and Buenos Aires for 145 delegates

\$3.26m in Cardano Continuity → Galois has achieved full IVC recursion of ZK proofs over two cycles of curves within the Halo2 codebase, Well-Typed have been developing an on-disk data storage component

\$0.37m in Open Source → Tweag has been working on Visionary and Maintenance Development on the Cardano OS Repos, whilst Bitergia has provided comprehensive analytics support

\$0.98m in Product Curation → Bloxico delivered the CC Portal on Sancho and Mainnet whilst Byron Maintained Sancho GovTool with 30k+ users

\$0.26m in Membership and Community → 4 Community Hubs funded encouraging representation and participation in governance worldwide, Messari published quarterly reports on the state of Cardano

\$7.00m in Intersect Administration Fee → This covered our key operational expenses, including the team, risk management and ongoing administrative support for running a lean Intersect.

Segmented breakdown



Product curation

Product curation is facilitated by the Product Committee and the Civics Committee, with a focus on governance tooling.

The **Product Committee** is an advisory body composed of elected members and community experts. Its goal is to facilitate open and transparent processes to define a community-led five-year vision and an annual roadmap for Cardano. The committee takes a holistic view of the ecosystem, treating Cardano as a product designed for users and customers.

The **Civics Committee** supports and oversees governance across the Cardano community. This includes designing and refining processes to increase community participation in governance, and collaborating with subject matter experts when needed.

Highlights

Byron - \$0.48m

- Maintained SanchoNet GovTool with 30k+ users, launched Preview and Mainnet versions with 15k+ visits and 42k+ page views, and delivered a feature-complete tool for DRep registration, delegation, governance actions, and rationale submission.

DQuadrant - \$0.15m

- Developed and maintained comprehensive automated and manual testing frameworks for Cardano GovTool, ensuring continuous quality assurance across new governance features.

Bloxico - \$0.10m

- Delivered the CC Portal on SanchoNet and Mainnet with full ICC registration, enabling access to the constitution, CC rationale, and member details.

Spend

USD



Cardano continuity

When Intersect was established, technical development and maintenance essential to Cardano's evolution were brought together under the umbrella of **Cardano Continuity**. This included a wide range of technical services, such as CIP-1694 governance tooling, component upgrades, and improvements in testing infrastructure.

As the year progressed, the **Technical Steering Committee (TSC)** was formed, marking a transition in the oversight of many existing technical contracts.

The TSC is responsible for ensuring that Cardano's governance is grounded in strong technical expertise. This includes contributing to release management, coordinating major upgrades such as hard forks, optimizing resource allocation, and assessing the technical feasibility of proposed protocol changes.

Highlights

Input Output Engineering - ₦31.50m

- IOE have led the development of two major node releases throughout 2024. Node version 9 collimating in the Chang hard fork, and node version 10 ending in the Plomin hard fork, taking the Cardano ecosystem into the age of Voltaire and the Conway Ledger era. IOE also led the core maintenance teams of Cardano throughout 2024, under the audit of Intersects professional staff and oversight via the TSC.

Galois - \$1.46m

- Galois have achieved full IVC recursion of ZK proofs over two cycles of curves within the Halo2 codebase: 1) The Pasta curves with the IPA commitment scheme and 2) The Pluto / Eris curves with the IPA and KZG commitment schemes. This completes the project of providing ZK-proof roll-up capability in the Halo2 framework.

Well-Typed - \$1.01m

- Well-Typed have been developing an on-disk data storage component intended to be used in Cardano to help Cardano scale to much larger numbers of accounts and UTxO sizes while preserving good system performance. Commonly referred to and implemented as a log-structured merge-tree or an LSM-tree.

Read more on Continuity [here](#).

Spend

USD



ADA



Constitution

The Constitution spend refers to the collaborative work facilitated by Intersect to support the rollout of Cardano's on-chain governance in 2024. This effort involved close coordination with community members to shape the Cardano Constitution through its interim, draft, and final phases - valuing every contributor's input along the way.

This work is closely aligned with the **Cardano Civics Committee**, which plays a central role in overseeing and supporting the community's governance. The committee is responsible for developing and refining processes to engage the Cardano community in governance and coordinate with subject matter experts when needed.



Highlights

Constitutional Workshops - ₢0.73m

- Intersect facilitated the rollout of Cardano's on-chain governance in 2024, fostering the creation of a Cardano Constitution in its interim, draft, and final states. Intersect facilitated the administration of 64 workshops, which took place from the beginning of August to mid-October. The completed workshops covered 51 countries in six of the seven continents and over 1,400 participants.

Constitutional Convention - \$0.39m

- The Cardano Constitutional Convention took place in early December, with events held in Nairobi and Buenos Aires. A total of 145 delegates participated across the two locations, contributing to discussions on the future of decentralized governance. Following the events, 95% of delegates voted in favor of advancing the Constitution to the on-chain process.
- Intersect supported the organization of travel logistics for delegates attending the convention. \$0.37m was spent on flights and related travel costs. An additional \$0.02m was paid out in travel reimbursements to delegates who attended the constitutional events.

Trilligent - ₢0.15m

- Trilligent executed the comprehensive strategic communications plan to build stakeholder engagement and mitigate arising risks for the Constitutional Convention and CIP-1694 Vote on the Constitution.

Spend

USD



ADA



Membership and Community

The Membership and Community's aim is to enhance Intersect's value to its members as a member-based organization for Cardano. This involves socializing and overseeing community grants, outreach, and educational initiatives, acting as a hub of knowledge in the Cardano ecosystem to foster connection and decision-making.

Highlights

Community Grants - ₩3.09m

- 63 Grants issued in 2024
- [Grant projects 2024 | Intersect - Knowledge Base](#)

Community Hubs - ₩0.21m & \$0.06m

- CDH funded 6 hubs: Japan, LATAM, Sri Lanka, Africa, Europe and North America. These 6 hubs have been fundamental in encouraging representation and participation in governance worldwide, essential for supporting the consensus mechanism underpinning Cardano's governance system. The hubs act as geographical central points, bringing communities together to discuss Intersect and Cardano, and attend in-person and virtual events in local languages.

Cardano Reporting - \$0.14m

- Messari commissioned research and produced quarterly reports throughout 2024 on the state of Cardano.
 - [Q1](#), [Q2](#), [Q3](#), [Q4](#)

Spend

USD



ADA



Open Source

The **Open Source Office (OSO)** is responsible for managing open source efforts across both Intersect and the wider Cardano ecosystem. This includes overseeing compliance, governance, and contributions to open-source projects.

Its strategy - developed in collaboration with the **Open Source Committee (OSC)** - aims to make Cardano fully open source and support a more community-driven ecosystem. This isn't just a plan on paper but a shared direction that the community is actively working toward.

In 2024, the OSC's budget was set to support its core responsibilities. These included maintaining key infrastructure, developer tools, and analytics platforms. Resources were also allocated to support open-source initiatives, build partnerships, and provide the software needed to manage repositories and understand community activity. Together, these efforts are focused on improving sustainability, increasing efficiency, and encouraging meaningful contributions to Cardano's open-source ecosystem.

Highlights

Tweag - \$0.20m

- Vision and maintenance development on the Cardano open-source repositories.
- The collaborative work with Tweag played an important role in establishing the procedural and formatting foundations that have supported the efficiency of the Open Source Office (OSO).

4 x Developer Advocates - ₣0.08m

- Our Developer Advocates have helped strengthen the connection between Intersect and community contributors, providing useful insights into accessibility and how Intersect is understood within the broader Cardano ecosystem.

Bitergia Analytics - \$0.06m

- The comprehensive analytics support provided by Bitergia has streamlined our ability to analyze and report on the diverse contributions to the Cardano open-source project, making this essential work significantly easier.

Spend

USD



\$0.37m

A donut chart with three concentric rings. The innermost ring is light blue, the middle ring is light green, and the outermost ring is light orange. A small grey circle is positioned at the top of the inner ring.

ADA



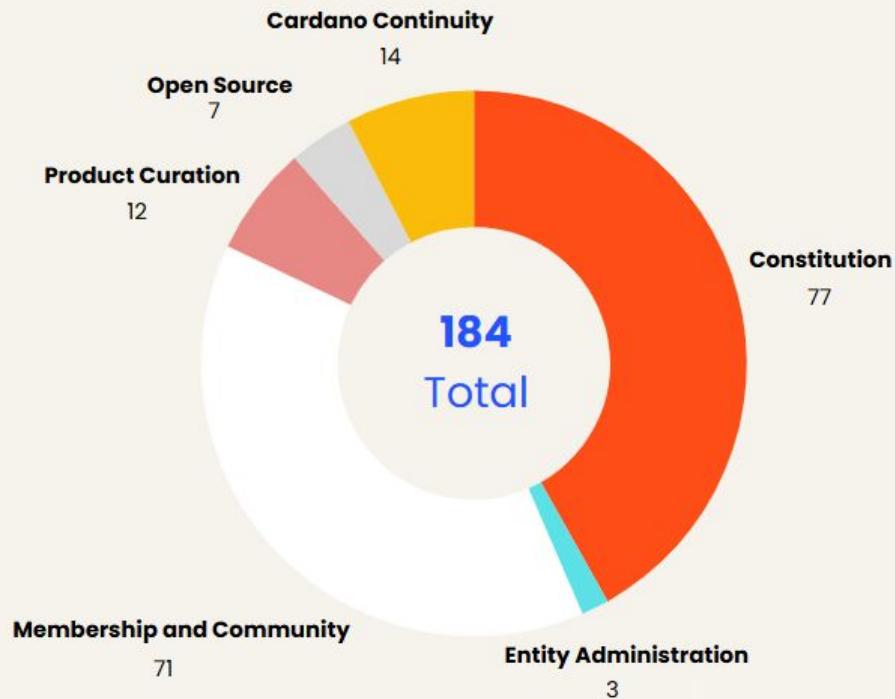
₦0.08m

A donut chart with three concentric rings. The innermost ring is light blue, the middle ring is light green, and the outermost ring is light orange. A small grey circle is positioned at the top of the inner ring.

CDH 2024 contract summary

During 2024, Intersect Procurement and Delivery Assurance teams issued and facilitated 184 contracts from Cardano Development Holdings

- 77 Constitution (72 Grants)
- 71 Membership and Community (63 Grants)
- 14 Cardano Continuity
- 12 Product Curation
- 7 Open Source
- 3 Entity Administration



CDH FY24 statement of activities

Revenue

Bank Interest Earned	\$200,433
Total Revenue	\$200,433

Expenses

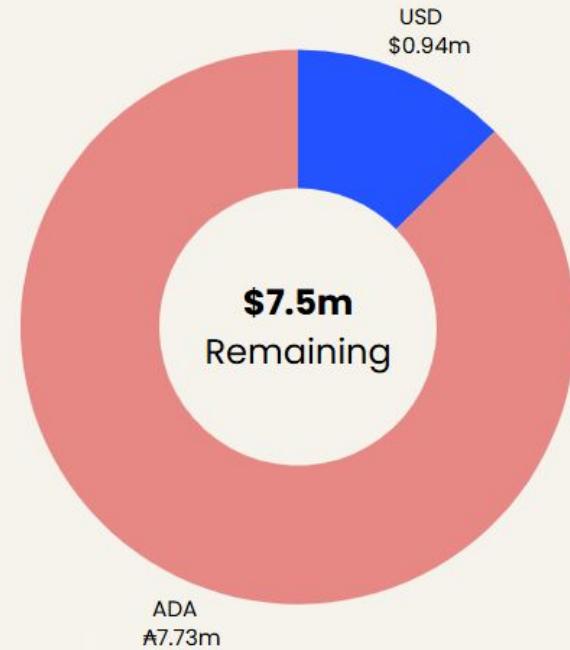
Cardano Continuity (TSC)	\$3,263,664	₩34,899,980
Cardano Membership & Community (MCC)	\$263,500	₩3,298,752
Constitution (Civics Committee)	\$862,380	₩890,263
Open Source (OSC)	\$367,762	₩77,284
Product Curation (Committee)	\$979,627	
Entity Administration	\$873,248	
Intersect Administration Fee	\$7,000,000	
Subtotal Expenses	\$13,610,180	₩39,166,279
Digital Asset Sales	\$250,332	
Total Expenses	\$13,359,848	
Change in Net Assets	(-\$13,159,416)	

CDH FY24 closing assets

As we closed out 2024, Cardano Development Holdings concluded the year with remaining assets of **ADA 7.73m** and **USD 0.94m**.

These funds will be allocated to initiatives focused on strengthening the Cardano blockchain and supporting the entities building on it.

All remaining assets will be used responsibly and in line with Cardano Development Holdings' purpose: to fund the ongoing development and expansion of the Cardano ecosystem.



Now, let's look at Intersect



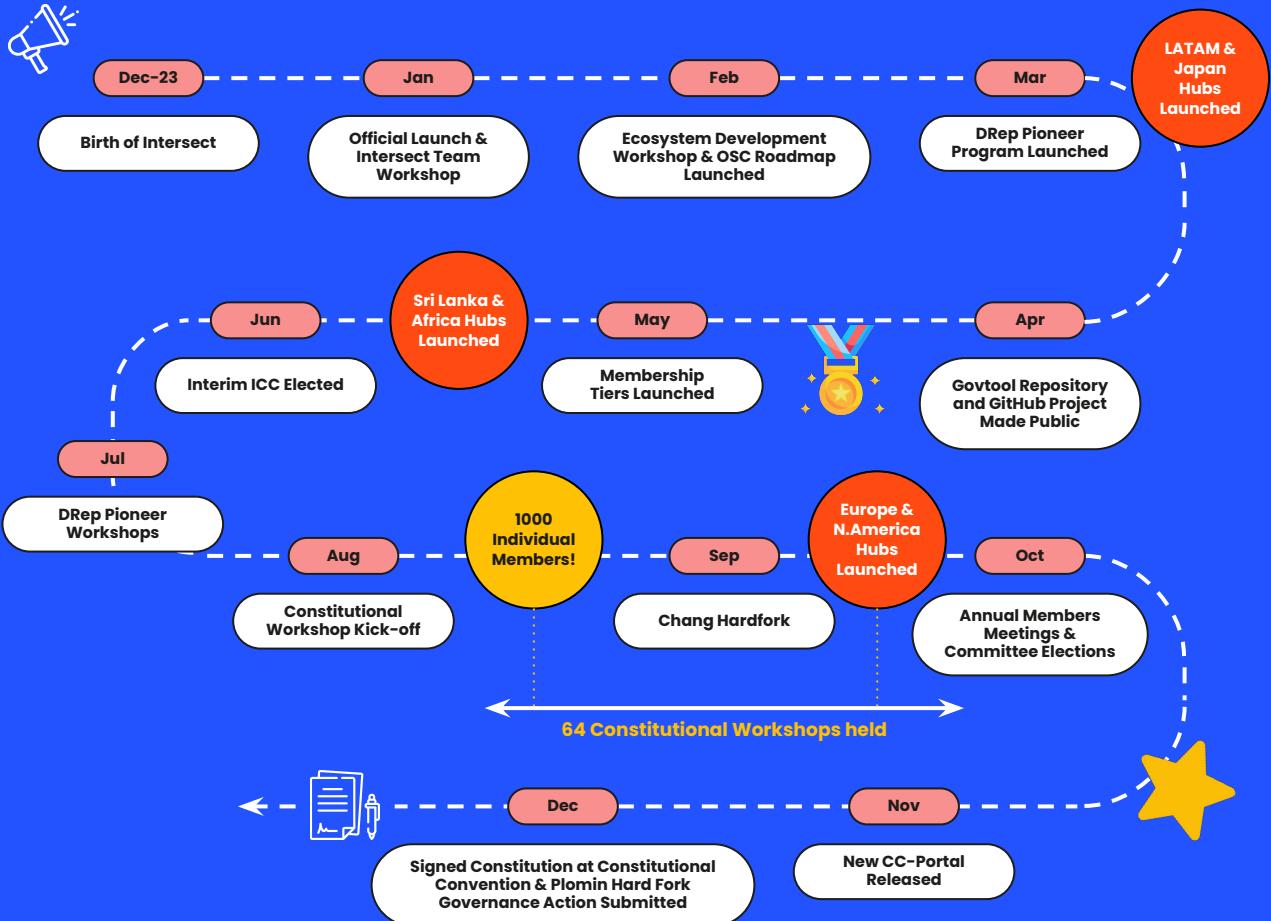
Intersect 2024 progress report



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Intersect timeline 2024

This timeline highlights Intersect's key milestones in 2024, showcasing its significant contributions to Cardano's governance, continuity, and ecosystem development.



Intersect's 2024 objectives

Intersect's set out to achieve three main objectives during our first operational year. This included:

- 1. Build foundational operational capability**

Begin establishing a new organization from the ground up – developing the systems, team, and processes needed to support Cardano through a milestone year while recognizing there is still work to be done.

- 2. Facilitate the delivery of CIP-1694 and its components**

Provide technical oversight and coordination for upgrades, community decision-making processes, and the development of open governance tooling.

- 3. Support the ratification of the Cardano Constitution**

Enable members to co-create the Constitution through collaborative drafting, hosted workshops, and the Constitutional Convention.



Intersect's core functions

The 4 spend sub-buckets in Intersect are broken down by:



Membership

We've laid the groundwork to make membership more accessible, connected, and impactful. From local hubs to the Members Area, we're building spaces for deeper engagement. As we look ahead, expanding participation and increasing the visibility of members' contributions remain top priorities.



Ecosystem

We've worked to communicate fast, highlight community contributions, and keep members informed through events, reports, and social channels. Our aim remains to support a member-led, open organization that can meaningfully coordinate across a decentralized ecosystem, adapting to meet the needs of our membership and broader Cardano ecosystem.



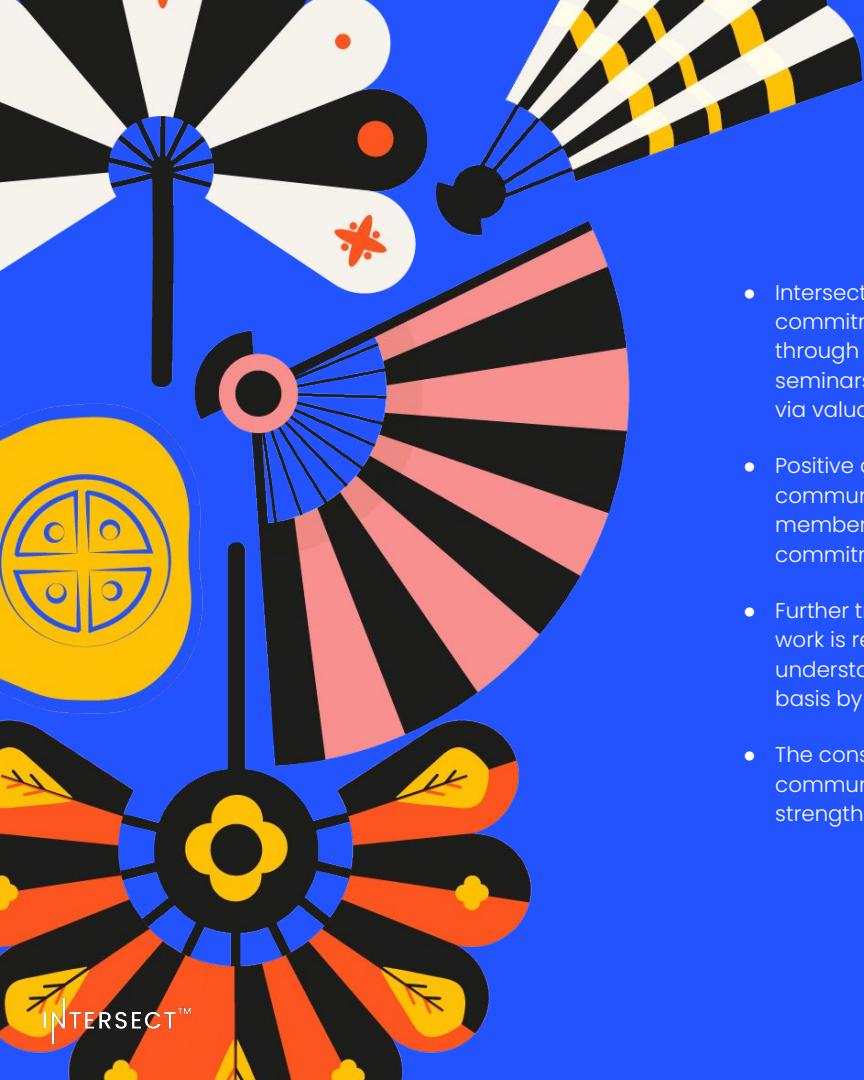
Operational Services

From finance and governance tooling to day-to-day operations, this area underpins how we function as an organization. In 2024, we focused on creating the internal systems and shared frameworks that make collaboration possible. It's not perfect – but we're getting better and learning how to serve members more effectively with every step.



Intersect Team

In our first full year, we've built a dedicated team focused on supporting members and advancing Cardano's development and governance. While we've made great strides, we know there's more to do. Our team continues to learn and adapt – guided by member needs and grounded in a culture of empathy, inclusion, and shared purpose.



Feedback from Annual Members Meetings 2024

- Intersect was recognized for its ongoing commitment to actively engaging members through well-organized meetings and seminars, and for empowering participation via valuable governance workshops.
- Positive acknowledgement from the community for maintaining accessible membership fees of \$10 USD demonstrated a commitment to broad inclusivity.
- Further transparency of Intersect internal work is required for the community to fully understand what is being done on a daily basis by the team.
- The consistent effort in fostering community collaboration is a significant strength of Intersect.
- Better consideration needs to be given to global time zones when scheduling regular committee and working group meetings to ensure better global representation and inclusion.
- Running Annual Members Meeting sessions from community hub locations demonstrated a commitment to making sure underrepresented regions and groups were included and able to participate in governance decision making and the committee election process.
- Members should be rewarded with their membership or ADA as a reward for their levels of participation in Intersect Governance.
- The implementation of community hubs has provided localized and culturally aligned focal points for people who want to participate in the ecosystem but don't know where to start.

Intersect's financial strategy

Our financial strategy

In early 2024, Intersect set out a financial strategy designed to balance delivery with sustainability. As a new member-based organization, our goal was to demonstrate what Intersect could achieve for Cardano while managing resources responsibly. We shared this approach with our board and leadership to guide spending decisions, build confidence in our financial stewardship, and ensure we stayed aligned with our mission.

Spending with purpose

Throughout 2024, our financial decisions focused on maintaining operational stability while delivering value to members. Every major expense was aligned with our Objectives and Key Results (OKRs), with an emphasis on smart, sustainable delivery over short-term gains.

To support this, we:

- Regularly reviewed financial performance
- Negotiated supplier contracts for better value
- Identified cost-effective options without compromising quality
- Built a reserve to cushion unexpected costs
- Monitored all spending against our strategic goals

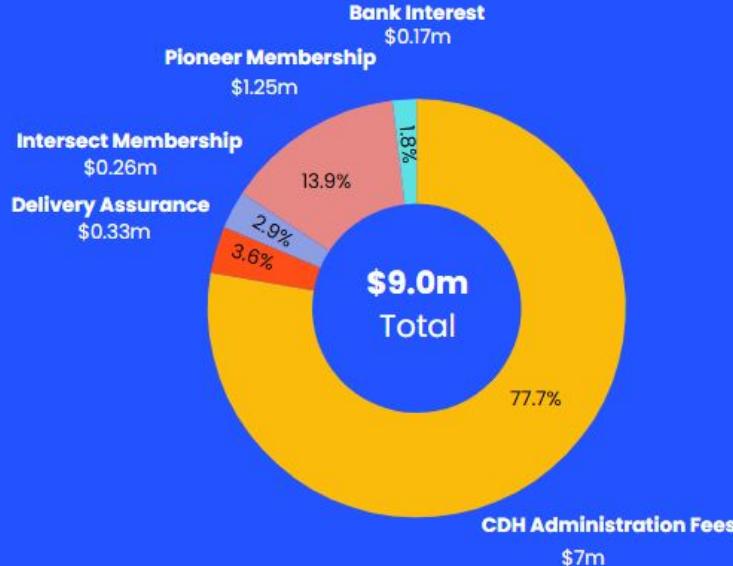
This careful approach helped preserve cash while funding critical areas like member services, governance tooling, and community engagement - ensuring Intersect could deliver where it matters most.

Extending our runway into 2025

In light of the timing for the constitution and Cardano's first budget process, the board requested that Intersect extend its financial runway into mid-2025. To achieve this, we introduced measures including a controlled reduction in headcount and a pause on non-essential travel and discretionary spend.

These adjustments have ensured we remain operational, responsive, and focused, ready to support members through the next phase of Cardano's governance journey.

Intersect's 2024 income



As part of our bootstrap year strategy, Intersect's business plan identified four primary revenue streams designed to establish a diversified and sustainable financial foundation. These income areas were strategically selected to balance immediate cash flow needs with long-term growth potential:

1. Administration services for the Cardano Development Holdings
2. Facilitation of contracts between vendors and the Cardano Development Holdings
3. Board Seed Funder and Pioneer agreements
4. Membership fees

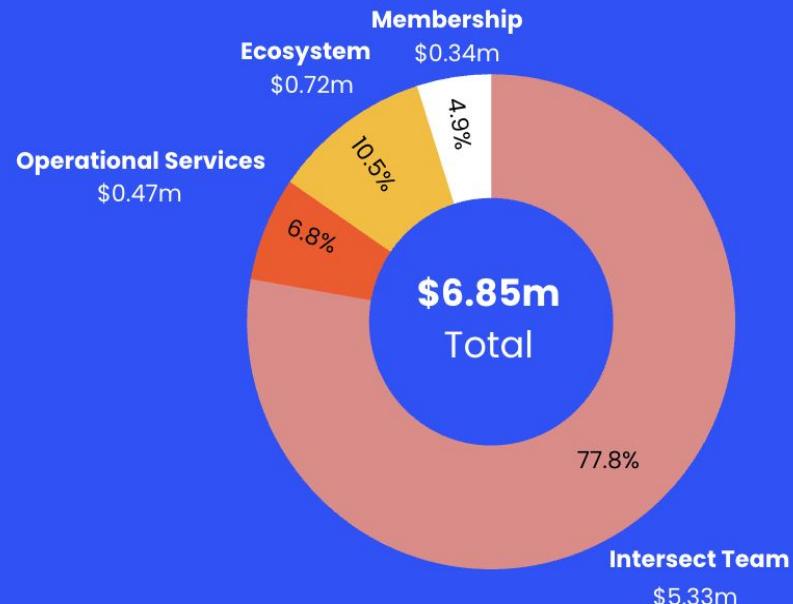
Intersect's 2024 outgoings

Intersect's most significant expense is its team, which plays a vital role in supporting our members and driving the organization forward. Through our people, we've worked hard to effectively facilitate governance, product development, and community engagement.

In 2024, the cost of maintaining our team totaled \$5.33 million, covering salaries, benefits, and operational support. This contributed to an average monthly burn rate of \$0.57m, reflecting our commitment to sustaining the capacity needed to serve members and deliver on Intersect's mission.

Other expenses across operations, ecosystem, and membership included organizing and sponsoring events, establishing hubs, and administrative services such as legal and accounting.

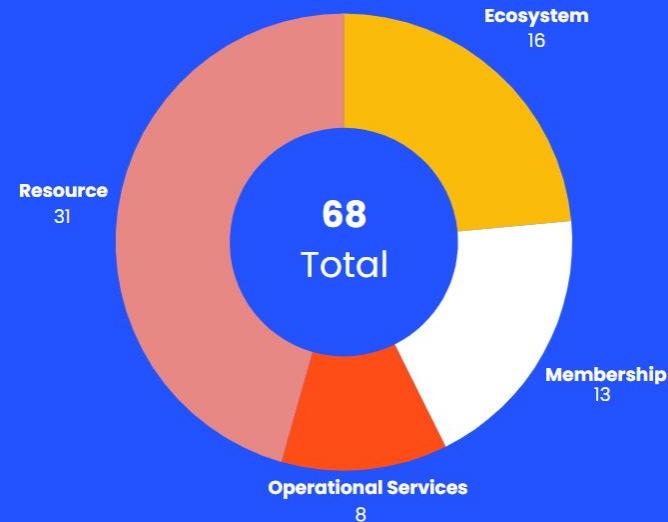
Through careful management and alignment with strategic priorities, we've balanced financial sustainability with delivering strong value to members – ensuring the organization remains operational and impactful as we move toward the conclusion of Cardano's 2025 budget process.



Intersect's 2024 contract summary

During 2024, Intersect Procurement team issued and facilitated 68 contracts from Intersect.

- **16 Ecosystem**
- **13 Membership**
- **8 Operational Services**
- **31 Resource**
(including consultancies and board agreements)



Intersect function breakdown



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Membership

In 2024, the team took strides to support its growth and enhance the experience of its members. Guided by the membership and community committee, the Intersect team expanded its website and member resources to serve its community better. A significant highlight was developing an extensive knowledge base comprising over 1,500 pages of content and 25 connected spaces – all driven by our members, making each member an integral part of our success. Additionally, since May 2024, Intersect members and associates have enjoyed access to a newly launched member area designed to streamline engagement and enhance participation.

Our membership base has seen a remarkable growth, now including 2,547 associates, **1,727** individual members, and **46** enterprise members, bringing the total to an impressive 4,304 people directly involved and contributing in our first year. This growth is a testament to the strength and appeal of our community.

Our individual membership is intentionally priced at just \$10 per year to keep participation accessible and inclusive. While many open-source foundations charge much more – relying less on public funding – we've structured our model with future Cardano Treasury support in mind to avoid high fees and stay true to our mission.

What Membership Encompasses

- **Members Area & Website**
- **Membership Acquisition & Retention**
- **Membership/Committee Management**

In 2024 during our bootstrap phase, the focus has been on the members area and website for the community.

During 2024, the Annual Members Meeting was an opportunity for the community hubs to unite, socialise new ideas for projects, share progress on core objectives, and look forward at how we as a community, shape Cardano's future in 2025 and beyond. There was an associated cost of \$308K for conducting these global events.

Individual & Enterprise Membership

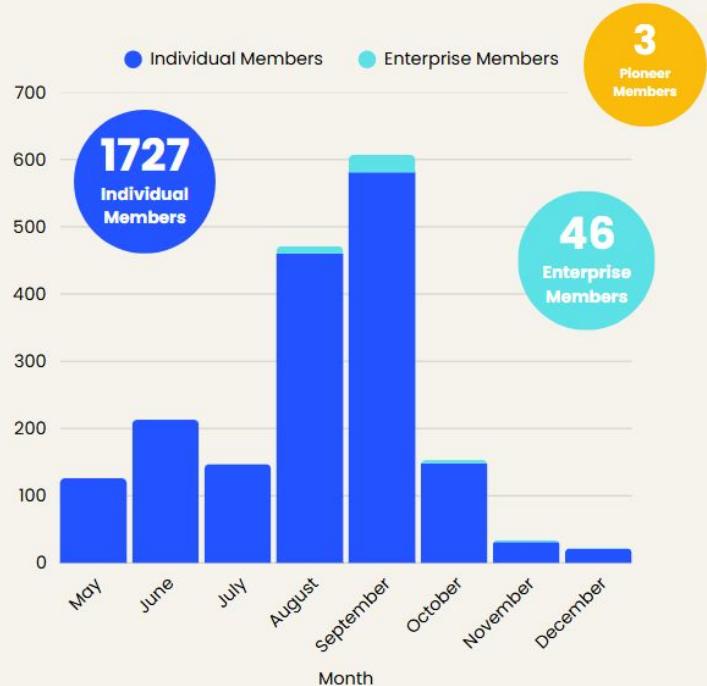


Intersect's members are based all over the world!

90
Countries

6
Continents

Since setting up the membership portal in May 2024, our best month for new members was September!



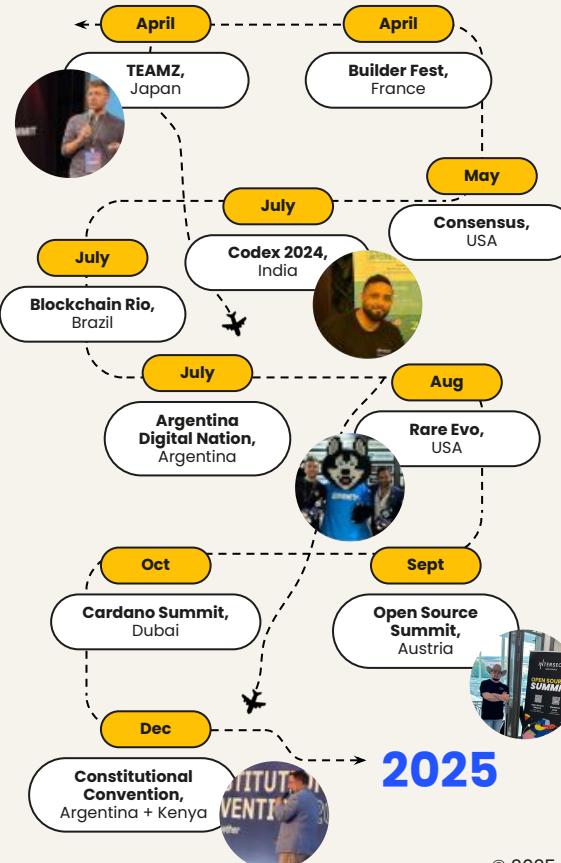
Ecosystem

How we support the ecosystem

Our Ecosystem team is dedicated to helping members and the wider Cardano community feel informed, engaged, and connected. Our goal is to make participation easy, approachable, and genuinely collaborative – creating opportunities for everyone to contribute meaningfully to Cardano's mission.

In 2024, our team allocated \$0.27m to support community-focused events that bring people together to share ideas, build relationships, and foster deeper collaboration. We also invested \$0.45m in growing a passionate, experienced team aligned with Cardano's values – people who help communicate our story clearly, authentically, and in ways that resonate with everyone. Additionally, we spent \$6K creating helpful, approachable resources to ensure our community has easy access to clear and useful information about Intersect and Cardano.

2024 Events



\$0.72m

Operational services



Intersect is committed to providing strong support and facilitation for all committees and members through its operational services department. This team ensures that essential backend functions run smoothly, allowing committees to focus on their core work without administrative overhead. In 2024, Intersect allocated **\$190K** to legal & compliance to uphold regulatory standards and governance best practices. A further **\$33K** supported Finance operations, helping maintain transparency, timely reporting, and sound budget management.

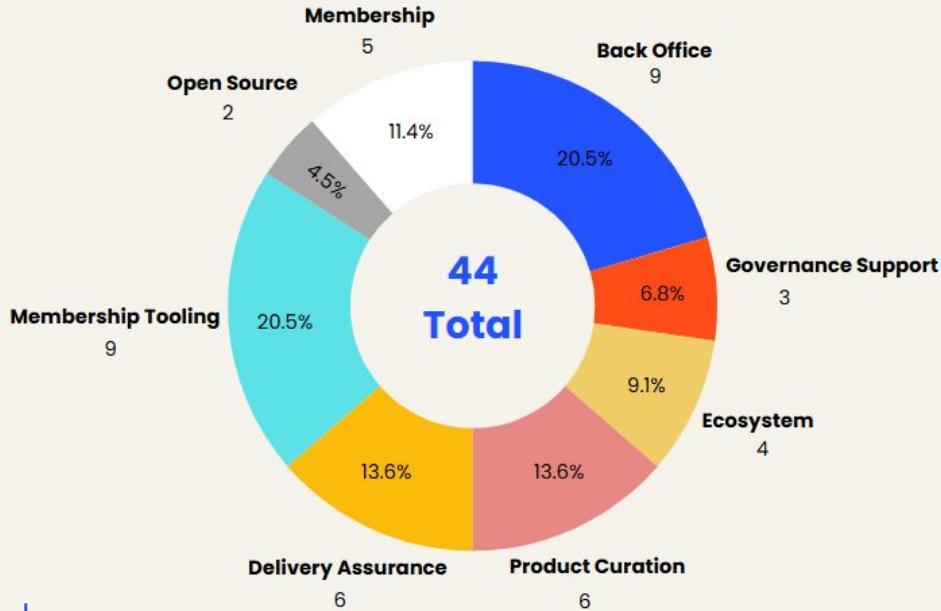


To sustain a reliable digital environment, we invested **\$87K** in ICT, which powers our core platforms - Google Workspace, Discord, Slack, and infrastructure services - ensuring smooth communication and operational continuity. \$139K was allocated to insurance, providing essential protection for the organization and its members.



Finally, **\$5K** was invested in governance & HR, strengthening internal structures and member-focused policies. These strategic investments form the backbone of Intersect's operations, enabling our committees and members to thrive in a well-supported, efficient, and resilient environment.

Intersect team

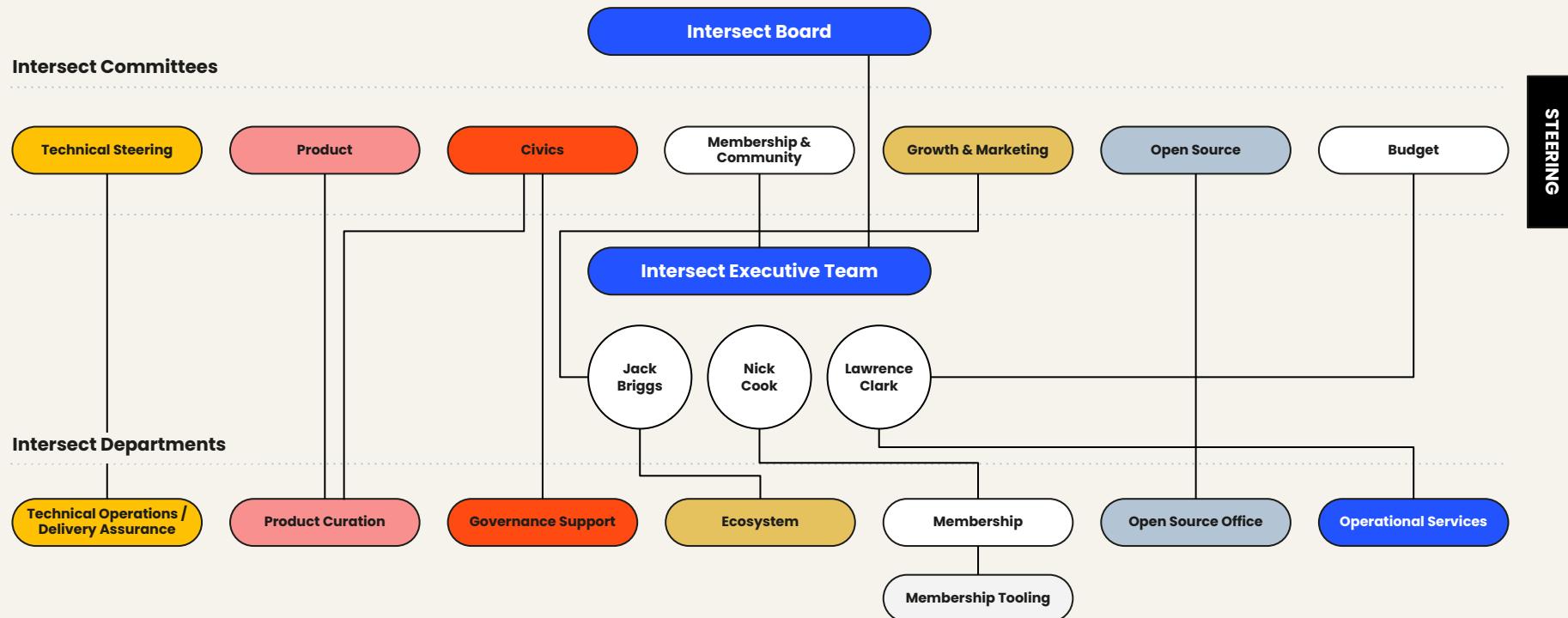


Intersect, as a member-based organization, empowers members by enabling them to play a central role in shaping our direction and impact. Our goal has always been to ensure that the Intersect team is structured to support and facilitate our committees, enabling them to operate efficiently and effectively. To maintain this focus, every team member is directly aligned with a specific committee or serves in a support function that provides essential services across all committees.

This structure ensures that committees receive dedicated support, operational efficiency is maximized, cross-functional collaboration is encouraged, and decision-making remains member-driven and transparent.



Intersect team structure



Intersect FY24 statement of activities

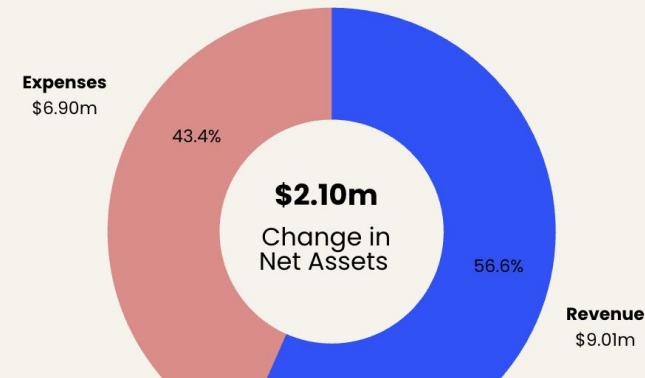
Revenue

Bank Interest Earned	\$166,176
CDH Administrative Fees	\$7,000,000
Delivery Assurance Fees	\$326,308
Memberships	\$1,514,189
Total Revenue	\$9,006,672

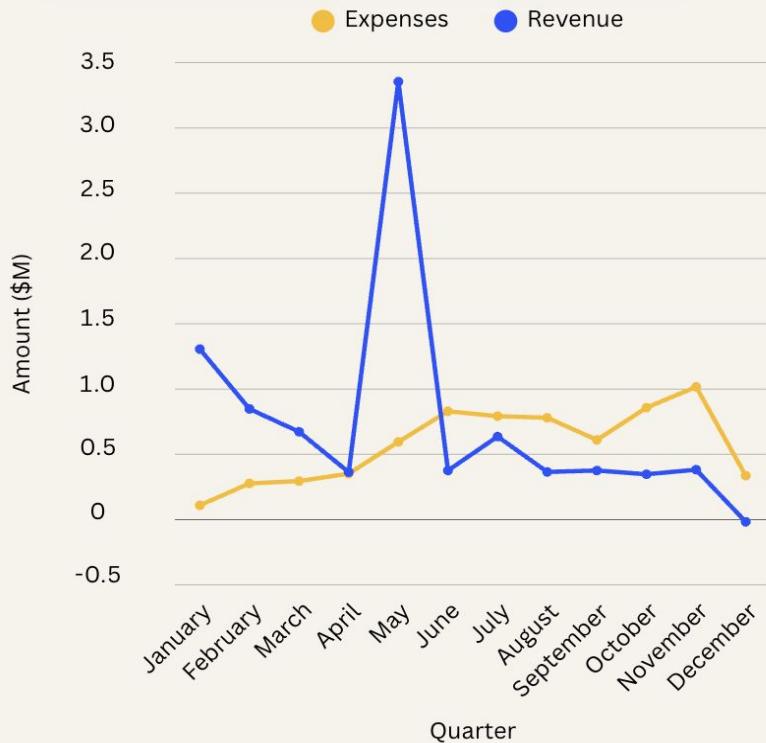
Expenses

Intersect Operational Services	\$465,846
Intersect Ecosystem	\$720,362
Intersect Membership Services	\$336,474
Intersect Payroll & Resourcing	\$5,325,583
Subtotal Expenses	\$6,848,265
Other Expenses	\$55,143
Total Expenses	\$6,903,408

Change in Net Assets	\$2,103,265
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2024 Intersect's financial trajectory



In 2024, Intersect recorded **\$9.01 million in revenue**, which fully covered **\$6.90 million in expenditures** over the year. A significant portion of this revenue was received early in the year, notably in May, through membership contributions and administrative services.

Beginning in **June**, Intersect adjusted its spending pace, distributing expenses more evenly over the second half of the year. This approach enabled our organization to **optimize the use of available resources**, support ongoing operations, and maintain program delivery over time.

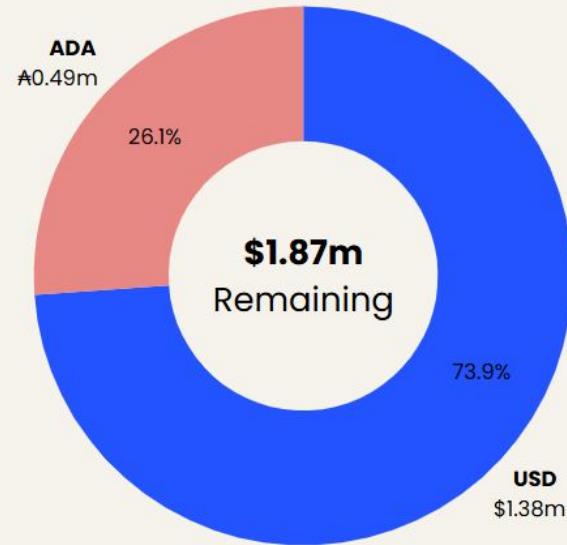
This spending pattern reflects a pragmatic financial strategy aimed at ensuring continuity and sustainability, in line with Intersect's mission and long-term commitments.

Intersect's FY24 closing assets

As we closed out 2024, Intersect held remaining assets of A\$0.49 million and \$1.38 million. These funds will be directed toward delivering value to our members and supporting the development of Cardano's first community-approved budget process in 2025.

This includes resourcing the infrastructure, coordination, and engagement needed to help shape the process and ensure it reflects the needs and priorities of the ecosystem. While this is a first for Cardano and a learning journey for everyone involved, we're committed to building the foundations for greater participation and shared decision-making in the years ahead.

All remaining assets will be used responsibly and in line with our values of transparency, stewardship, and a commitment to putting Cardano's long-term success first.



Looking ahead: 2025

INTERSECT™



2025: Planning the next 12 months

Reflecting honestly on our journey through 2024, we at Intersect deeply appreciate the invaluable lessons learned and the growth achieved alongside our members and the broader Cardano community. While our first operational year was marked by significant milestones - including the Chang upgrade, operationalizing a Security Council across key repositories (including the core Cardano node), and the drafting of Cardano's Constitution - we acknowledge that areas such as communication and coordination required improvement. Your candid feedback has been instrumental in guiding our evolution into a more mature, transparent, and service-oriented organization.

As we press ahead in 2025, our commitment remains unwavering: to enhance your membership experience, strengthen democratic processes, and deliver greater support for committees, DReps, and SPOs. Together, with optimism and humility, we will continue facilitating and coordinating initiatives, including implementation of core technical upgrades (where approved), a better member experience, robust governance infrastructure, and comprehensive ecosystem-wide coordination - ensuring Intersect remains a trusted partner and a proud contributor to Cardano's thriving future.



Intersect at the end of 2025

Empower and enable members to actively **shape Cardano's future**

2025 GOAL:

Intersect provides value and connections to our members and across the community, becoming a focal point to support the **advancement of the Cardano ecosystem through participation**.

2025 GOAL:

Intersect processes and operations have evolved to the needs of the membership. They are well-documented, transparent, and auditable

2025 GOAL:

Intersect is a **trustworthy** and **legitimized** organization to administrate and facilitate a **budget** for Cardano, **product** roadmap, and foster participation in **governance**

Thank you

Building together to drive Cardano forward



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